

Fulton County Trending 2008

Overview

Fulton County is a rural farming community with little or no influence from any of the larger cities of Indiana. There is minimal industry and although there are commercial properties throughout the county, the majority is concentrated in Rochester City and the town of Akron.

Each ratio study is contained on a worksheet in the enclosed Excel spreadsheet. The tabs are self explanatory. The tab marked "Summary" lists the results of the study on a Township basis. There are separate tabs for each of the 7 property classes to be reviewed – residential vacant, residential improved, commercial vacant, commercial improved, industrial vacant, industrial improved and agriculture. All spreadsheets contain the thirteen entries required by 50 IAC 14-5-3 as well as the Median, COD and PRD.

In order to have an adequate amount of sales for a meaningful and reflective analysis, 2005 sales were included in the ratio study. A 2.00% per year (applied by month) time adjustment was applied to the 2005 sales.

Residential Improved and Vacant Analysis

Due to the limited number of residential vacant sales in five of the townships, they were grouped together. Liberty, Union and Wayne are on the southwest side of the county and were grouped together. New Castle and Richland are on the northeast side of the county and were combined. These townships are geographically and economically comparable and were assessed accordingly. The remaining townships were analyzed on an individual basis.

All of the townships had sufficient residential improved sales to be evaluated on an individual basis.

The ratio study for the residential improved and vacant sales shows that all Townships meet the State requirements for the Median, COD and PRD.

Commercial Improved and Vacant Analysis

There were no valid commercial vacant land sales in the county. Therefore, an analysis of the commercial land was completed to assure that in all cases the land value was equal too or greater than a corresponding residential neighborhood. Any adjustment deemed necessary was applied on an individual neighborhood basis.

There were only 28 useable commercial improved sales in 2005, 2006 and 2007. As indicated by the rule “If assessing officials determine that there are insufficient sales of commercial or industrial property in a township or county to determine an annual adjustment factor, the county shall use one (1) or more of the following to derive annual adjustment factors or modify the values of commercial and industrial property . . .” Since there were only 28 sales of differing property classes, Marshall and Swift cost analysis was used. Using the Comparative Cost Multipliers in the Fort Wayne area along with the 3 building classes most predominate in the county from Marshall and Swift, a cost factor of 1.047 was calculated. This factor was the increase from January 1, 2006 to January 1, 2007. The factor was then applied to all of the commercial building improvements in the county. An additional year of depreciation was applied to these buildings. The total previous building values were then compared to an updated building value based on the Marshall and Swift factor resulting in the annual adjustment factor of 1.02. This factor was then applied to all of the improvements of commercial properties in the county. With the factor applied, the 28 useable commercial sales meet the State requirements for the Median, COD and PRD.

Industrial Improved and Vacant Analysis

There were no valid industrial vacant land sales in the county. Therefore, an analysis of the industrial land was also completed to assure that in all cases the land value was equal too or greater than a corresponding residential neighborhood. Any adjustment deemed necessary was applied on an individual neighborhood basis.

There were only three useable industrial improved sales. As indicated by the rule “If assessing officials determine that there are insufficient sales of commercial or industrial property in a township or county to determine an annual adjustment factor, the county shall use one (1) or more of the following to derive annual adjustment factors or modify the values of commercial and industrial property . . .” Since there were only three sales, Marshall and Swift cost analysis was used. Using the Comparative Cost Multipliers in the Fort Wayne area along with the 3 building classes most predominate in the county from Marshall and Swift, a cost factor of 1.047 was calculated. This factor was the increase from January 1, 2006 to January 1, 2007. The factor was then applied to all of the industrial building improvements in the county. An additional year of depreciation was applied to these buildings. The total previous building values were then compared to

an updated building value based on the Marshall and Swift factor resulting in the annual adjustment factor of 1.01. With the factor applied, the three industrial sales meet the State requirements for the Median, COD and PRD.

Agricultural Vacant Ground Analysis

Assessment to Assessment Study

Thirty eight agricultural parcels were randomly selected from various Townships within the County. These parcels were sorted by soil ID and soil type. The productivity factor of each entry was then multiplied by \$1,200 (Agriculture ground base rate set by State) and then multiplied by the entry acreage. This amount was then divided by the acreage amount to produce a per acre price.

This assessment to assessment analysis shows that entries with the same soil type and soil productivity are priced at the same per acre rate.